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son Avenue at 42nd Street
al, Surpus and Undivided
Profits \$31,000,000.

FOREIGN BANK STATEMENT. LONDON, June 1.—The Bank of Engli- weekly statement shows changes as followers.	and'
Tdtal reserve decreased	6,00 16 6,00 3,00 9,00 5,00 0,00
PARIS. June 1.—The weekly statement the Bank of France shows changes as lows: Gold in hand increased	fol ance

BURLINGTON ROAD ADDS NET IN 1921

Income Boosted Last Year to \$25,609,973 Despite Drop in Revenues.

The Chicago, Burlington and Quincy Railroad's report for 1921 shows net income of \$25,609,973 after taxes and come of \$20,609,713 after taxes and charges, or \$14.93 a share on the \$170,-839,106 of its outstanding capits 1 stock. in contrast to a final net income of \$22,924,362, or \$20.68 a share earned on the \$110,839,100 of its stock outstanding

Dawson, Lyon&Co.

The extent to which the business depression carried down the company's gross operating revenues in 1921 and the heroic measures taken to combat the traffic shrinkage through slashes in operating expenses are an interesting feature of the income statement for 1921, which is shown with that of the

1	preceding year in	the follow	ing tabu-
1	lation:		
		1921.	1920.
	Freight revenues	\$122,716,630	\$130,076,370
	Passenger revenues.	31,396,050	38,523,682
1	Tatal oper, revenues.	168,712,268	185,270,768
	Maintenance of way.	22,917,767	. 31,221,900
	Mainten'ce of equip.	34,290,506	42,110,642
	Transportation expns	63,564,017	81,800,435
	Total oper, expenses	128,216,290	164,017,389
	Net after taxes	30,752,354	111,230,951
١	Other Income	1,533,024	*19,476,039
	Total income	32,285,378	30,706,990
	Fixed charges	6,875,405	7,782,627
	Sinking fund	294,643	231,078
	Dividends	19,300,382	8,867,129
1		6,014,948	13,826,157
	Surplus		
ı	fincluding two mor	six months	
	*Presumably includes	six months	Suaranty.

rincluding two months' Federal guaranty. Presumably includes six months' guaranty. The Burlington's balance sheet as of December 31, 1921, showed total assets and liabilities of \$525,097,371 in contrast to \$706,341,617 in 1920, and road and equipment of \$515,760,468, in contrast to \$507,341,617 in 1920, and road and equipment of \$515,760,468, in contrast to \$507,341,617 in 1920, and road and equipment of \$157,760,468, in contrast to \$507,341,000, and the Burlington and the Quincy, Cmaha and Kansas City railroads, said that the annual compensation for the Federal control period was increased from \$33,380,076 to \$33,879,100 through negotiations with the Interstate Commerce Commission. Under a final settlement of the accounts with the Railroad Administration arising out of Federal control, the companies received \$8,000,000 in cash, the net credit remaining on their books being \$11,430,38 after disposition of amounts owed the Director-General for additions and retterments, working fund advances and amounts due the railroad for balance due on compensation, deficiency in material, undermaintenance, &c. The proceeds of that settlement will be transferred to the profit and loss account in accordance with recent orders issued by the Interstate Commerce Commission.

HUERTA AND BANKERS WILL CONFER TO-DAY

Mexican Financial Situation to Be Discussed.

The first conference between Adolfo de la Huerta, the Mexican Finance Minister, and the international committee of bankers on Mexico, will take place fu the rooms of the New York Chamber of Commerce, & Liberty street, at 11 A. M. to-day. Representatives from England, France, Belgium and Germany will attend the opening session as well as several prominent New York bankers. Thomas W. Lamont, who is chairman of the committee, returned from Europe a few days ago, bringing the European delegates with him.

The British interests will be represented by E. R. Peacock, a director of the Bank of England, who will act also for Dutch interests. France will be represented by J. Chevaller of the Banque de Paris, and E. W. R. Masson of the Credit Lyonnais. The French bankers will act also in the interests of the Swiss and Belgian groups.

Germany will be represented by Dr. Paul von Schwabach, of the firm of S. Bleichroder's & Co., Berlin. The American bankers who probably will attend are Thomas W. Lamont, chairman of the American group; Mortimer L. Schiff of Kuhn. Loeb & Co.; George W. Davison, president of the Central Union Trust Company; R. G. Hutchins, Jr., of Hallgarten & Co.; Charles E. Mitchell, president of the National City Bank; John J. Mitchell, president of the Illinois Trust and Savings Bank, Chicago; Walter T. Rosen of Ladenburg, Thalmans & Co.; Charles H. Sabin, chairman of the Guaranty Trust Company; James Speyer of Speyer & Co., Albert H. Wiggin, president of the Chase National Bank, and Robert Winsor of Kidder, Peabody & Co., Boston.

DEFICIT BY GREENE CANANEA.

The Greene-Cananea Copper Company had a deficit of \$2,468,091 in 1921 after meeting charges and taxes. The commany's gross receipts, according to its nnual statement issued yesterday, mounted to \$4,174,097, a decline of 3,125,821 from the result in 1920, and as the expenses of maintaining closed own mines totaled \$493,089 at the same lime that general writcoffs, expenses and axes aggregating \$6,139,483 were only 251,900 less than in the preceding year when mining was active, the company's ease piled up from month to month. In 1920 the profit was \$560,078.

The report said that the mines and works were closed down most of the ear and that production was expected to be resumed around August 1 of this ear. In February the company sold \$,520,000 pounds of copper to the Coper Export Asse. Intion, receiving for it and vance of 10 cents a pound. As were the mines as possible ware em-

n advance of 10 cents a pound. As nany of the miners as possible were employed in keeping the plant in shape and n development work, preparing for the esumption of production with an efficient property.

STOCK EXCHANGE TRANSACTIONS

11 (18b.	Low.	Bld.	sing.			1		Open-	High-	Low-		Ch'n
5 3/4	24%	24%	2514	The state of the	700	II S	Hoffman.	_	2514	24%	24%	
0	37	5714	5714		3800		Ind Alco.	56%	57%	56%	5714	
234	55%	69%	70%		500		R & Imp.	70%	70%	6914	69%	-
784	51%	6414	65		2500		Rubber	65	65%	64%	6434	-
	99	10414	106%				Rub 1 pf.	10514	10514		10514	+
100	42%	441/4	44%				S. R & M.	44%	45	44%	44%	
200	4214	46	46%				R&M pf.	46%	4636	46 %	46 %	1
336	82	10034	100%				Steel	100%	100%	100%	100%	are.
0	11414	119%	120	7			Steel pf	120	129		11976	
934	605	67%	68%	2			Copper		69	67%	67%	- 1
3	30%	50%	51	1.			adlum	5074	51	50%	51	+
0.74	2736	31 14	31%				Car Chem.	3114	32%	31 1/4	3156	+
	67	69	70				Car Ch pf.	69	69	6814	6814	100
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	634	1234	1234	20	200	Visco	udou	12%	12%	1216	1236	
104	6.08	12%	13	1		Wah		13 78	13 78	12%	13	-
454	1914	3214	324				oash pf A.	3214	3234	32	3214	
201	10%	14	1414				er & Heil	14	1414	14	14	
	6614	76	77	214			er & Hell	7614	7614	7634	7634	
	814		12			Wes		12	12	12	12	0.53
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140			20	1000			t Md 2 pf.	22	20	21%	21%	100 miles
136	13%	21 1/6	21%	24			tern Pac					-
456	51 14	61	6114	6		Wes		62	62	62	62	1+
1	491/4	6254	623%	4 2			t El & M.	62%	6314	6334	63	+
7	25	25%	26%				te Eag O.	2634	2614	26	26	**
	6	13%	131/2				el & L E.	131/2	1314	1314	13%	-
	12%	24%	241/2				& L E pf.	24%	24%	2414	2434	
1 36	351/4	50%	51	4			te Motor .	48%	51%	48%	51	+ 2
56	914	10%	10%	1.0			te Oil	10	10%	974	10%	+
34	13	18	18%				k Spen St	18%	18%	18%	181/4	
0	434	914	9%				ys Over	9%	9.74	914	9%	-
356	24	46	47	1	300	Will	ys Ov pt.	46%	47	46%	46 1/2	-
26	37%	45	45 %	1			ion & Co.	45%	45%	45	45	+
14	22	30	31	1			Central .	30%	30%	30%	30%	-
Z_{i}	43%	54	54%	4		Wor		5436	55	5416	54%	-
WHI.	83	92%	94	7			th P pf A	9234	92%	92%	92%	- 1
14	6%	8%	0	1		Wrig		874	876	874	874	



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NEW YORK

BOSTON PHILADELPHIA CHICAGO

FEDERAL RESERVE
BANK STATEMENT

Discounted Paper Declines—
Acceptances Increase.

Special Dispatch to The New York Herald.
New York Herald Burean.
Washington, D. C., June 1.
Aggregate reductions of \$15,800,000 in discounted paper, as against increases of \$12,800,000 in purchased acceptances and of \$7,200,000 in United States securities, are shown in the Federal Reserve board's weekly bank statement, issued as at close of business on May 31. Gold holdings were virtually unchanged for the week, while other cash reserves for the week while other cash reserves for the week while other cash reserves for the week are reported for the deposits totaled less than the week become and the company of the largest increases of gold reserves for the week are reported for the deposits totaled less than the week become and shows.

for —members' reserve deposits by \$40,-700,000. And other deposits by \$40,-700,000. Government deposits by \$40,-700,000. And other deposits by \$40,-700,000. Government deposits by \$40,-700,000. And other deposits by \$40,000, on members' clearing accounts deposits composite by \$40,000. And other deposits by \$40,000. The Reserve bank notes in circulation increased \$13,000,000 and title soft the Reserve bank notes in circulation increased \$13,000,000. The Reserve bank notes in circulation increased \$13,000,000. The Reserve bank notes

COMPARATIVE STATEMENT OF CONDITION OF RESERVE BANKS COMBINED.

old and gold certificates	\$324,740,000	\$326,412,000	\$281,098,000
	486,689,000	482,937,000	504,746,000
Total gold held by banks	\$811,429,000	\$509,349,000	\$785,844,000
	2,140,891,000	2,141,120,000	1,477,685,000
	55,301,000	57,220,000	145,144,000
Total gold reservesegal tender notes, silver, &c	\$3,007,621,000	\$3,007,689,000	\$2,408,653,000
	122,876,000	127,564,000	160,172,000
Total reserves	\$3,130,497,000	\$3,135,253,000	\$2,568,825,000
Illa discounted: Secured by U. S. Government obligations. All other Ills bought in open market.	171,106,000	181,071,000	773.863.000
	300,384,000	306,169,000	1.152.370.000
	118,182,000	105,364,000	77.072.000
Total bills on hand	\$559,672,000	\$592,604,000	\$2,003,305,000
	244,648,000	240,990,000	32,938,000
One year certificates (Pittman act)	77,000,000	79,500,000	226,875,000
	281,771,000	278,721,000	6,614,000
Total earning assets	\$1,193,091,000	\$1,188,815,000	\$2,269,732,000
	40,672,000	49,650,000	23,497,000
Bank notes	7,580,000	7,605,000	10,427,000
	454,938,000	501,733,000	547,094,000
	20,490,000	20,303,000	15,114,000
Total resourcesLIABIL		\$4,894,359,000	\$5,434,689,000
apital paid in. irplus secreet for Government franchise tax	\$104,729,000	\$104,695,000	\$102,216,000
	215,398,000	215,398,000	202,036,000
	2,238,000	2,290,000	36,283,000
Member banks reserve account	54,295,000	60,406,000	32,353,600
	1,782,004,000	1,822,742,000	1,656,581,000
	33,854,000	34,028,000	31,456,000
Total deposits	\$1,870,153,000	\$1,917,178,000	\$1,720,390,000
	2,141,184,000	2 128,230,000	2,751,299,000
net liabilities	70,583,000	71.702.000	143,493,000
	423,217,000	435.114.000	448,057,000
	19,798,000	19.754.000	30,885,000
Total liabilities	\$4,547,265,000	\$4,504,059,000	\$3,454,689,000
eral Reserve note liabilities combined	78.0%	77.5%	57.4%

NEW ISSUE

\$24,000,000

Republic of Bolivia

External 25-Year Secured Refunding 8% Sinking Fund Gold Bonds

To be dated May 1, 1922

NOT CALLABLE FOR FIFTEEN YEARS

To mature May 1, 1947

Coupon bonds in \$500 and \$1,000 denominations, registerable as to principal. Interest payable semi-annually, May 1 and November 1. Principal, premium and interest payable in United States gold, free of all present and future Bolivian imposts, contributions and taxes, at the principal office of

THE EQUITABLE TRUST COMPANY OF NEW YORK, Trustee

Redeemable as a whole only at 105 and accrued interest upon 90 days' notice, at the option of the Government, on any interest date on and after May 1, 1937; and redeemable in part at the same price on May 1 of each year beginning May 1, 1938; through the operation of the sinking fund.

Application will be made to list the Bonds on the New York Stock Exchange

Bolivia, one of the largest of the South American republics, is more than ten times the size of the State of New York and larger than England, France and Germany combined. In mineral resources, Bolivia is the third richest country on the Western Hemisphere, being surpassed only by the United States and Mexico. Its silver, tin, copper and bismuth mines are among the richest in the world. Rubber, coffee, cacao, tobacco, sugar cane and other products of the Tropical as well as many of the Temperate Zone are successfully cultivated. Coca, from which cocaine is derived, is raised and exported in large quantities, and the forests contain numerous species of valuable woods. Oil deposits have also been discovered and Chuquisaca is said to contain among the largest oil fields in the world. The population of the Republic

SECURITY OF BONDS: The bonds will be the direct obligations of the Republic of Bolivia and, in addition to the full faith and credit of the Republic, will, upon completion of present financial operations, be specifically secured by:

- (1) A first lien and charge upon all import and export duties, surcharge on import duties, and taxes on the following: Mining claims, alcohol monopoly, 90% of tobacco monopoly, corporations (other than mining and banking), interest on mortgage codulas, net income of banks and net profits of mining com-
- (2) A first lien and charge upon the Government's continuing controlling stock interest in the Banco de la Nacion Boliviana (National Bank of Bolivia) and the dividends declared upon such stock.
- (3) A first mortgage upon the Atocha-Villazon Rail-road, now under construction, and the Potosi-Sucre Railroad, about to be constructed, together with a pledge of the net income of such railroads.

If the foregoing taxes and revenues should at any time be insufficient to meet the service of the loan, the Government agrees to provide the deficit out of its general revenues. Additional taxes or revenues, to be approved by the Trustee, will be pledged as security for the loan if the proceeds derived from those pledged fall below one and one-half times the amount required for the annual service of the loan.

RECEIPTS FROM PLEDGED REVENUES: According to officials of the Republic of Bolivia the average receipts from the taxes and revenues to be specifically pledged for the service of this loan amounted, for the ten years ended December 31, 1921 (1921 partly estimated), to a sum which, if converted into dollars at the average rate of exchange prevailing during this period, would have been equivalent to over \$4,800,000, or more than twice the fixed annual service charge of \$2,400,000 on the bonds to be presently outstanding.

as any of these bonds are outstanding, the collection of all taxes, revenues and income of the Republic will be supervised by a Permanent Fiscal Commission to be appointed by the President. This Commission will consist of three Commissioners, of whom two will be appointed upon the recommendation of the Bankers. One of the Commissioners appointed upon the recommendation of the Bankers will be Chairman and Chief Executive of the Commission. All taxes, revenues and income pledged as security for the loan will, as collected, be deposited in a special account in the Banco de la Nacion Boliviana and such deposits will continue to be made until the amount deposited each month shall be equal to one-twelfth of the annual service of the loan. The amounts so deposited will be remitted monthly by the Banco de la Nacion Boliviana to the Trustee in New York.

SINKING FUND: A fixed annual service equal to 10% of the largest amount of bonds at any time outstanding will provide for the amortization of this issue. Until May 1, 1937, such part of this fixed service as shall not be required for bond interest shall be used by the Trustee to purchase bonds at not exceeding 105 and accrued interest, and any unexpended balance shall be retained by the Trustee until a fund of \$500,000 shall have been accumulated. After this \$500,000 fund shall have been accumulated, any further unexpended yearly balances, up to May 1, 1937, will be returned to the Government. After May 1, 1937, any unexpended balance of the annual service will be applied to the redemption of bonds, by drawings, at 105 and accrued interest. The \$500,000 fund, or so much as may have been accumulated by May 1, 1937, shall be used by the Trustee to purchase bonds at not exceeding 105 and accrued interest, and any portion remaining unexpended shall at maturity be applied to the payment of bonds pro rata at par. In the event of default, said funds shall be applied to the payment of bonds pro rata at par. In the event of default, said

The operation of this sinking fund is expected to redeem the entire issue of bonds before maturity, provided bonds can be purchased at or below 105 and accrued interest during the fifteen-year period that the issue is non-callable.

PUBLIC DEBT: Upon completion of the present financing the total public debt will amount to approximately \$31,300,000 United States gold, of which \$28,300,000 will be external debt, and \$3,000,000 internal debt at current rates of exchange. Contingent liabilities are provided for in the annual budget.

PURPOSES OF ISSUE: The Bolivian National Congress has authorized \$33,000,000 of External 25-Year Secured Refunding 8% Sinking Fund Gold Bonds, of which \$26,000,000 will be issued immediately. Of this amount, \$19,000,000 will be issued for refunding purposes, and for railroad and highway construction, and \$7,000,000 for exchange for a like amount of External (Railroad Loan) Bonds of 1922 (\$2,000,000 of which will not be delivered until January 1, 1924). The remaining \$7,000,000 of bonds will be reserved for issue under careful restrictions to provide for the completion of the Atocha-Villazon Railroad and the Potosi-Sucre Railroad, and of this amount \$2,000,000 will not be issued until after January 1, 1923, and the balance not until after January 1, 1924.

The building of the Atocha-Villazon Railroad will give the Republic of Bolivia direct railroad connections with Argentine. This railroad will be operated in connection with the Antofagasta & Bolivia Railway, thus providing a network of trunk lines radiating to Peru, Chile and Argentine Republic. The Potosi-Sucre Railroad will provide railroad communication with Sucre, the legal capital of Bolivia, and will open up one of the most fertile agricultural sections of the country.

The legal matters in connection with this loan, including the contract with the Republic and the form of bonds, will be passed upon by Messrs. Curtis, Mallet-Prevost & Colt of New York.

We offer the above bonds, subject to prior sale, if, as and when issued and received by us, at

101 and Accrued Interest

The Equitable Trust Co. of New York Spencer Trask & Company Stifel-Nicolaus Investment Company

Halsey, Stuart & Co. E. H. Rollins & Sons Hallgarten & Co. Kissel, Kinnicutt & Co. J. & W. Seligman & Co. Cassatt & Co.

The information and statistics given herein, while not guaranteed, have been obtained by us, partly by cable, from official or other sources which we believe to be reliable.

N. Y. CENTRAL PLANS NEW \$25,000,000 ISSUE

Would Use Proceeds to Pay Bonds Before Maturity.

to-day in an application to the Interstate Commerce Commission by the New York Best

Central Railroad for Issuance of \$25,000,000 in its 5 per cent. bonds from the sale of which it intends to pay off ahead of maturity an issue of its 7 per cent. bonds of similar size.

The railroad's statement said that its \$25,000,000 issue of ten year 7 per cent. bonds outstanding could be redeemed at 105 on any of their interest dates and that the payment of the premium and the replacement of the 7 per cent. issue with the 5 per cent. issue would result in decreased annual capital charges against its operation. This is the second large application of a railroad for permission to pay off outstanding debts in advance of their maturity in order to decrease interest burdens, the first having been that of the Northern Pacific Railroad several weeks ago.

Best names, 4 to 6 months. ... 44,6949

Other names, 4 to 6 months. ... 44,6949

Other names, 4 to 6 months ... 44,6949

Ot

permission to pay off outstanding debts in advance of their maturity in order to decrease interest burdens, the first having been that of the Northern Pacific Railroad several weeks ago.

TO RECOMMEND DIVIDEND.

The New York office of the Standard Bank of South Africa received word yesterday that its directors would recommend to the shareholders in a meeting to be held on July 26 that a dividend be paid for the half year ended with March 31 at the rate of 14 per cent. A year and a bonus of 2s, 6d, a share, both subject to income taxes.

Balances, \$81,300,000.

SLIVER MARKET.

Official bar silver in New York, domestic, 20%c, unchanged; foreign, 71%c., off %c.

Range of silver prices this year.

London, 364d, off 4d.; Mexican dollars, 54%c., 73%c., May 22 32½d, Feb. 25 New York... 73%c., May 22 32

MONEY MARKET. THURSDAY, JUNE 1. TIME LOANS. Washington, June 1.—Evidence of further easing of money rates was seen industrials, 60 to 90 days..... Industrials, 4 to 6 months..... Industrials, 4 to 6 months..... COMMERCIAL PAPER.

DIVIDENDS.		EX DIVIDEND TABLE.
Stock of Record. Merican Car & Foundry Co. q. \$3. Merican Car & Foundry Co. q. pf. \$1.75 Merican Car & Foundry Co. q. pf. \$1.75 Merican Steel Foundries Co. q. pf. \$1.75 Merican Steel Co. q. June 15 S. Kresge Co. s.a. \$3.30 June 16 S. Kresge Co. s.a. \$3.30 June 16 EXPORTS FROM NEW YORK Exporta from New York yeaterday: V ushels, 324,307; Corn, bushels, 10,569; ushels, \$5.784; Rye, bushels, 10,750; bushels, \$5.784; Rye, bushels, 15,500; land; 222; lubricating oil, gallons, 32,750 1,222; lubricating oil, gallons, 32,750	able. July 1 July 1 July 15 June 30 July 1 July 1 July 1 July 1 July 1 Vheat, Oats, arley, pork,	June 2- Baidwin Locomotive Baidwin Baidw

UNITED STATES TREASURY STATEMENT.

epecial Disputes to 11	IN NEW YORK H	BRALD.	
	Wa	w York Heral	June 1. (
Revenue receipts and expenditures at the	close of busine	ss on May 28	1
teceipts ordinary: This Month, stoms \$34,308,510 nternal revenue:	period last year. \$25,485,133		Corresponding period fiacal year 1920 \$283,841,750
26,892,846 26,892,846 26,892,846 26,997,338 26,	52,262,908 94,812,476 50,180,969 964,810 223,706,398	1,771,889,728 1,084,111,008 469,006,220 10,505,455 3,631,824,269	2,641,125,68 1,274,762,68 603,691,56 11,494,10 4,574,915,80
ordinary disbursements	*******	582,695,946	228,602,07
over ordinary receipts	144.744,146 308,450,545	3,049,128,322	4,646,318,78
	obline the Trees	um to Tuto a	